

## 2013 DRAFTING REQUEST

### Bill

Received:	1/23/2013	Received By:	agary
Wanted:	As time permits	Same as LRB:	
For:	Dale Kooyenga (608) 266-9180	By/Representing:	Bill Neville
May Contact:		Drafter:	agary
Subject:	Fin. Inst. - banking inst. Fin. Inst. - securities Occupational Reg. - misc	Addl. Drafters:	
		Extra Copies:	MED, MPG

Submit via email: YES  
 Requester's email: Rep.Kooyenga@legis.wisconsin.gov  
 Carbon copy (CC) to: aaron.gary@legis.wisconsin.gov

### Pre Topic:

No specific pre topic given

### Topic:

Trust funds related to cemetery lots, mausoleum spaces, and cemetery merchandise

### Instructions:

Wants redraft of 2011 LRB-4364, today

### Drafting History:

<u>Vers.</u>	<u>Drafted</u>	<u>Reviewed</u>	<u>Typed</u>	<u>Proofed</u>	<u>Submitted</u>	<u>Jacketed</u>	<u>Required</u>
/?	agary 1/23/2013	evinz 1/23/2013	jmurphy 1/23/2013	_____			
/1				_____	lparisi 1/23/2013	sbasford 3/7/2013	

FE Sent For:

*none  
needed*

<END>

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/? agary

/1 eev 1/23/13

*Jan 23/13 self*

FE Sent For:

<END>

# **“RESEARCH APPENDIX”**

*... Drafting History Reproduction Request Form ...*

 **DRAFTING ATTORNEYS: PLEASE COMPLETE THIS FORM AND GIVE TO MIKE BARMAN**


(Request Made By: ARG) (Date: 1 / 23 / 13)

## **Note:**


***BOTH DRAFTS SHOULD HAVE THE  
SAME “REQUESTOR”***


*(exception: companion bills)*



☒  Please transfer the drafting file for  
**2011 LRB** - 4364 (For: Rep. / Sen. Kooyenga)  
to the drafting file for  
**2013 LRB** - 1289 (For: Rep. / Sen. Kooyenga)

-----OR-----

☐  Please copy the drafting file for  
**2013 LRB** \_\_\_\_\_ / \_\_\_\_\_ (include the version) (For: Rep. / Sen. \_\_\_\_\_)  
and place it in the drafting file for  
**2013 LRB** \_\_\_\_\_ (For: Rep. / Sen. \_\_\_\_\_)

 Are These “Companion Bills” ?? ... Yes No

If yes, who in the initial requestor’s office authorized the copy/transfer of the drafting history  
 (“guts”) from the original file: \_\_\_\_\_



State of Wisconsin  
2011 - 2012 LEGISLATURE

3 4

TODAY

in  
1/23



LRB-4364/P1

ARG&MED:jg:ph

1289/1

Leev  
RMNN

PRELIMINARY DRAFT - NOT READY FOR INTRODUCTION

- 1 AN ACT *to amend* 157.19 (1) of the statutes; **relating to:** trust funds related to
- 2 cemetery lots, mausoleum spaces, and cemetery merchandise.

***Analysis by the Legislative Reference Bureau***

Current law authorizes a person who owns or operates a cemetery (cemetery authority) to receive any of the following:

1. Funds for the care of a cemetery lot (lot care funds).<sup>✓</sup>
2. Funds for the care of a mausoleum space (mausoleum care funds).<sup>✓</sup>
3. Funds paid under an agreement (preneed sales contract) for the sale of a future mausoleum space or for the sale of goods or services, to be delivered in the future, associated with the burial of human remains, including monuments, markers, and urns, but excluding caskets (preneed trust funds).

Under current law, with limited exceptions, a cemetery authority may deposit lot care funds<sup>✓</sup>, and must deposit mausoleum care funds and preneed trust funds, with a state-chartered or federally chartered financial institution located in this state, including a bank, savings bank, savings and loan association, trust company, or credit union (financial institution).<sup>✓</sup> The financial institution is the trustee of the care funds and preneed trust funds. As the trustee, the financial institution must invest the care funds and preneed trust funds in compliance with certain prudent investor standards.<sup>✓</sup>

This bill allows a cemetery authority to deposit lot care funds, mausoleum care funds, and preneed trust funds with a broker-dealer registered, or exempt from registration, with the Division of Securities in the Department of Financial Institutions by expanding the definition of "financial institution" for these purposes

SAV  
XRPV

to include such a broker-dealer. A “broker-dealer” is defined, with limited exceptions, as a person engaged in the business of effecting transactions in securities for the account of others or for the person’s own account.✓

*The people of the state of Wisconsin, represented in senate and assembly, do enact as follows:*

**SECTION 1.** 157.19 (1) of the statutes is amended to read:

157.19 (1) In this section, “financial institution” has the meaning given in s. 705.01 (3), but also includes a broker-dealer registered under s. 551.401 (1) or exempt from registration under s. 551.401 (2).

**(END)**

**Basford, Sarah**

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**From:** Geary, Rachel  
**Sent:** Thursday, March 07, 2013 9:58 AM  
**To:** LRB.Legal  
**Subject:** Draft Review: LRB -1289/1 Topic: Trust funds related to cemetery lots, mausoleum spaces, and cemetery merchandise

Please Jacket LRB -1289/1 for the ASSEMBLY.